

FINANCIAL NEWS
AND COMMENTAfter Early Rise Considerable
Selling Causes Declines
From Day's High.

MARKET HOLDS UP WELL

Setback Affects Steel and the
Motors Chiefly, While Oils
Come to Front.The upward movement on the Stock
Exchange was continued on a very en-
thusiastic scale for the first half of yester-
day's session. In the last half of the
day, however, the market met stock
rather freely, and prices, with a few ex-
ceptions, sold off from the high of the
day. There was no evidence of liquidation.
It was simply a question of technical
conditions and as to how long the
cashing in of speculative profits would be
continued before being outweighed by
new buying power, which apparently
stands ready to come into the market
on every dip in prices. The market, not-
withstanding the selling, stood up very
well under the test. Steel common and
the motor stocks had a very substantial
netback, but nothing like the advance
which has occurred in the last few days.
In other directions the market held well,
and while these recent leaders were
reacting new favorites came to the front
in the form of the oil shares, which made
very substantial advance right at the
closing.That the whole thing was due to tech-
nical considerations was very clearly
demonstrated at the closing by the mar-
ket in which new issues came forward.
At any rate there was no reason, so far
as the news was concerned, why fresh
selling should be indulged in. The fur-
ther details which came to light regard-
ing the steel situation were precisely in
line with what Wall Street has expected,
and there was no reason for any alarm
over the money situation. The Street
realized, in the first place, that it was
very necessary to keep money rates down
while the new British loan is being
floating, and in the second place, that if
this is the case, it can hardly help but
be reflected favorably in the securities
market. This was the one outstanding
feature of the day which inspired con-
fidence; otherwise the financial community
was pretty well convinced that the mar-
ket had reached a point where a sub-
stantial setback was necessary in order to
restore a balanced condition within the
market itself, which has been growing
more lopsided each day on account of
the tremendous speculation for a rise
which has been going on, particularly in
the specialty and motor stocks.The decline in the standard shares was
quite sharp while it lasted. It resulted
in putting steel common down from
above 111 to below 110, and the motor
stocks anywhere from 1 to 2 as much as
5 points. As the day progressed, how-
ever, the market recovered, and in the
oil group the most spectacular feature
was Royal Dutch, which was by no
means the only stock included in the
movement. It sprang rapidly to the
front, and it was seen that the edge was off
the speculation in the motors, and in the
final period of trading included Sinclair,
which has been one of the few issues to
be neglected in the recent upward move-
ment. The motors stocks, however, were
particularly hard hit in the profit taking
and of this group the most pronounced
decline probably was in Pierce
Arrow. Next to the motors the steels
experienced the most severe break.The money market was easy all day,
as might have been expected. It has
been the experience of the financial com-
munity that whenever the marketing of
a large loan is under way it is al-
most a necessity for bankers to keep
money fairly easy. This is not meant
as any encouragement to speculation, but
nevertheless always affects the market.
The floating of the loan itself came as
a considerable surprise to Wall Street.
While it has been known that negotia-
tions were under way, it was generally
understood that no real progress would
be made until after the turn of the year.
The most favorable influence of the loan
announcement, however, was not in the
money market, but in the foreign ex-
change market. Sterling had a very
substantial advance in the afternoon, and
naturally had a sympathetic effect on the
whole exchange list, which was very
strong.MONEY AND EXCHANGE.
CALL MONEY.
Mixed Collateral, All Industrials.
High 4 1/2% Low 4%
Six months 4 1/2%
One year 4 1/2%
Five months 4 1/2%
Six months 4 1/2%
One year 4 1/2%
Five months 4 1/2%
Six months 4 1/2%
One year 4 1/2%DOMESTIC LOANS.
Mixed Collateral, All Industrials.
High 4 1/2% Low 4%
Six months 4 1/2%
One year 4 1/2%
Five months 4 1/2%
Six months 4 1/2%
One year 4 1/2%CLEARING HOUSE STATEMENT.
Clearing House balances, Oct. 21, 1919; bal-
ance, \$1,000,000.00; Federal Reserve credit bal-
ance, \$1,000,000.00; Federal Reserve credit bal-
ance, \$1,000,000.00.FOREIGN EXCHANGE.
London, 100 shillings, 25.25; 100 francs, 20.25;
Paris, 100 francs, 20.25; 100 marks, 16.25;
Berlin, 100 marks, 16.25; 100 yen, 11.25;
Tokyo, 100 yen, 11.25; 100 rupees, 1.25;
Bombay, 100 rupees, 1.25; 100 piastres, 1.25;
Constantinople, 100 piastres, 1.25; 100 lire, 1.25;
Rome, 100 lire, 1.25; 100 escudos, 1.25;
Lisbon, 100 escudos, 1.25; 100 pesetas, 1.25;
Madrid, 100 pesetas, 1.25; 100 francs, 1.25;
Barcelona, 100 francs, 1.25; 100 pesetas, 1.25;
Valencia, 100 pesetas, 1.25; 100 francs, 1.25;
Seville, 100 pesetas, 1.25; 100 francs, 1.25;
Cordoba, 100 pesetas, 1.25; 100 francs, 1.25;
Granada, 100 pesetas, 1.25; 100 francs, 1.25;
Málaga, 100 pesetas, 1.25; 100 francs, 1.25;
Almería, 100 pesetas, 1.25; 100 francs, 1.25;
Cádiz, 100 pesetas, 1.25; 100 francs, 1.25;
Huelva, 100 pesetas, 1.25; 100 francs, 1.25;
Jerez, 100 pesetas, 1.25; 100 francs, 1.25;
Sanlúcar de Barrameda, 100 pesetas, 1.25; 100 francs, 1.25;
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Zebu, 100 oz., \$1.25; 100 oz., \$1.25;
Panama, 100 oz., \$1.25; 100 oz., \$1.25;
Colon, 100 oz., \$1.25; 100 oz., \$1.25;
Santo Domingo, 100 oz., \$1.25; 100 oz., \$1.25;
Sanchez, 100 oz., \$1.25; 100 oz., \$1.25;
San Pedro de Macoris, 100 oz., \$1.25; 100 oz., \$1.25;
San Juan, 100 oz., \$1.25; 100 oz., \$1.25;
San Francisco de Macoris, 100 oz., \$1.25; 100 oz., \$1.25;

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, October 22, 1919.

Day's sales	Year to date	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833</
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